

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION

IN RE:	§	Chapter 11
	§	Case No.: 06-07852
FABER BROTHERS, INC.,	§	
	§	Hearing: April 24, 2009
	§	10:30 a.m.
Debtor.	§	
	§	Hon. Jack B. Schmetterer

NOTICE OF MOTION FOR ENTRY OF A FINAL DECREE

Please take notice that on Friday, April 24, 2009, at 10:30 a.m., we will appear before the Honorable Jack B. Schmetterer, Judge of the United States Bankruptcy Court for the Northern District of Illinois, Eastern Division, at 219 S. Dearborn Street, Chicago, IL, 60604, Courtroom 682, or before such other Judge who may be assigned to hear this matter, and then and there present the attached Motion of Walker Nell Consultants, Inc., Trustee, For Entry of a Final Decree, a copy of which is attached hereto, at which time you may appear and be heard if you see fit.

Dated: April 16, 2009

WALKER NELL CONSULTANTS, INC.

By: /s/ Bruce Dopke
Counsel to the Trustee

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CERTIFICATE OF SERVICE

I, Bruce Dopke, an attorney, hereby certify that I caused to be served a complete and accurate copy of the attached **Notice of Hearing** and the document referred to herein by causing a copy of the same to sent: (a) electronically, to those persons on the attached Service List which have registered to receive electronic notice of proceedings in this case; and (b) by first class mail to all such persons appearing on the service list which have not so registered, which notices were sent before 5:00 p.m. Central Time on Thursday, the 16th day of April, 2009.

/s/ Bruce Dopke

Service List
Motion for Entry of Final Decree
Faber Brothers, Inc.
April 16, 2009

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MOTION FOR ENTRY OF A FINAL DECREE

Walker Nell Consultants, Inc. (the “Trustee”), by its counsel, Bruce Dopke, requests the entry of an order which enters a final decree in this case, and in support of this motion, the Trustee respectfully states as follows:

1. The Court entered an order on May 3, 2007 (the “Order”) which confirmed a Plan of Liquidation (the “Plan”) in this case. The Trustee serves as the trustee of a grantor trust (the “Trust”) which was created by the Plan for the benefit of the Debtor’s creditors.

2. The Trust is a private trust, governed by the laws of the State of Illinois. Since its creation, the Trust has complied with all applicable state and federal laws. In addition, the Trust has complied with all reporting requirements which apply to it as a result of the Plan and the bankruptcy code in general.

3. All litigation which was required to be commenced pursuant to the terms of the Trust and the Plan has now been finally resolved and concluded.

4. The Trustee has periodically made distributions to the holders of claims which the Plan classified in Classes 2, 5 and 6. The distributions made to those holders, to date, are as follows:

a. Class 2 creditors, who formerly owned and controlled the Debtor and held alleged secured claims against the Debtors, received \$48,398.50 in full satisfaction of their alleged claims (which was the amount specified by a settlement which was implemented by the Plan);

b. Class 5 creditors, who were the former employees of the Debtor, received (in the aggregate) \$46,569.07 in net wages and salary (and, in addition, \$15,473.52 was paid to state and federal governmental units, for employment taxes and withholding which became due as a result of the aforesaid distribution to the employees), all of which has been paid to the former employees in full satisfaction of the Class 5 claims (in the amount specified by a settlement which was implemented by the Plan); and

c. Class 6 creditors, who were unsecured creditors of the Debtor, received \$610,649.58 cash, which amounts to a payment of 14.07% on all allowed unsecured claims against the estate.

5. The Trustee paid \$66,232.76 in legal fees, expenses and costs due to professionals who were retained by the Debtor or the official committee prior to confirmation, on account of and in full satisfaction of chapter 11 claims for professional fees, expenses and costs which were incurred by those professionals. These payments were specifically described in the Plan, which required the Trustee to pay these amounts to the Chapter 11 professionals as funds became available for that purpose.

6. Most of the funds which were used to make the distributions described in paragraphs five and six above came from the approximately \$948,518.00 proceeds of the settlement of preference complaints which were filed by one of three firms retained by the Trustee for this purpose: Bruce Dopke, attorney at law, of Schaumburg, IL, Schiff Hardin LLP,

of Chicago, IL, and Dickler, Kahn, Slowikowski & Zavell, Ltd., of Chicago, IL. These firms were all hired on a thirty percent (30%) contingent fee basis. They collectively received \$284,555.29 for their services, which is precisely thirty-percent (30%) of the amounts which they collected on the preference complaints which they filed in this case (which percentage amount was previously approved by the Court at the time that such counsel were employed by the Trust to pursue the preference litigation). The above firms were also reimbursed \$10,250.00, for filing fees which were paid to the Clerk of Court in connection with the preference complaints which the firms filed. Finally, Schiff Hardin LLP received an additional \$500.00, pursuant to an order entered by the Court in December 2008.

7. As provided for in the Plan, the Trustee disbursed a retainer of \$30,000 to the undersigned counsel, for general services to the Trust (which were unrelated to the prosecution of preference claims). A small portion of this retainer remains unused. The Trustee has also received approximately \$65,000 for services, disbursements and expenses incurred with respect to the administration of the Trust from May 2007 to date.

8. The Trustee has paid \$6,825.00 to the United States Trustee prior to April 2009, and will pay an additional \$5,200.00 to the United States Trustee prior to the date of presentation of this Motion.¹ To the best of the Trustee's knowledge and belief, all fees payable to the United States under 28 U.S.C. §1930 have been paid or pre-paid through the projected closing date of this case, which we estimate will be some time prior to the end of the current calendar quarter.

¹ This payment is allocated as follows: \$4,875.00 is owed for the first quarter of 2009, and the \$325.00 balance will be owed for the second quarter of 2009, which represents the minimum quarterly fee. No distributions are anticipated to be made in the present quarter.

9. The Trustee is holding reserves of \$28,400.00 for final taxes, the preparation of final tax returns and legal expenses (\$1,000.00). The Trustee has some additional work to do, mostly involving its attempt to locate Trust beneficiaries whose third distribution checks have been returned in the mail. It is very likely that a small, final distribution will be made to the unsecured creditors of the Debtor's estate, subject to available funds, at the time that the Trust is wound up. The Trustee estimates that this distribution will not exceed \$20,000.00, or approximately .5% on unsecured claims.

10. The Plan and the Trust Agreement do not set procedures for the closure of this case. In the absence of such procedures, the Trustee has included information in this Motion which summarizes the data contained in the quarterly post-confirmation reports which the Trust has previously filed in this case. In addition, the Trustee has given notice of this Motion to the parties who either have the largest financial stake in the Trust, or who have administrative duties concerning the case, including the Office of the United States Trustee, former counsel to the Debtor, counsel to the Class 2 creditors, the individual creditors who filed requests to receive notice of proceedings in this case, and the individual creditors who were members of the official committee.

11. Under the circumstances, it is appropriate for the Court to enter a final decree, and the Court specifically reserved jurisdiction under the Plan to do so. Plan, Article VII (10). Upon the entry of such decree, the case may be closed. 11 U.S.C. §350.

WHEREFORE, Wayne Walker, as Trustee of the Liquidating Trust established in this case, respectfully requests that this Court enter an Order which, pursuant to Federal Rule of

Bankruptcy Procedure 3022: (i) enters a final decree which closes this case; and (ii) grants to the Trustee such other and further relief as the Court deems necessary and just.

Dated: April 16, 2009

Respectfully submitted:

/s/ Bruce Dopke
Attorney for Walker Nell Consultants, Trustee

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